FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

SEG Mail Mail Processing Section AUG 12 2000

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

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OMB APP	ROVAL
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated average b	urden
hours per response	<u>1</u>

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Network Offering (check if this is an amendment and name has changed, and indicate changed Men 1031, L.L.C.	ge.)
Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☐ Rupe of Filing: ☐ New Filing ☐ Amendment	ule 506 Section 4(6) ULOE
A. BASIC IDENTIFICATION DAT	A
Enter the information requested about the issuer	
Name of Issuer (check if this is an amendment and name has changed, and indicate changed chan	e.)
Memorial Square 1031, L.L.C.	08057965
Address of Executive Offices (Number and Street, City, State, Zip Code) 2901 Butterfield Road, Oak Brook, Illinois 60523	Telephone Number (Incl (630) 218-4916
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (Including Area Code)
Brief Description of Business	PROCESSED
The acquisition and sale of undivided tenant in common interests in real property	y
Type of Business Organization	AUG 1 9 2008 -
corporation	other (please specify)
☐ business trust ☐ limited partnership, to be formed	other (please specification) of REUTERS
Actual or Estimated Date of Incorporation or Organization: 1 1 0 7	
·	Zartetdar Estimates
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation CN for Canada: FN for other foreign jurisdiction CN for CANADA: FN foreign jurisdiction CN for CANADA: FN foreign jurisdiction CN	
GENERAL INSTRUCTIONS	
Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under 15 U.S.C. 77d(6).	Regulation D or Section 4(6), 17 CFR 230.501 et seq. or
When to File: A notice must be filed no later than 15 days after the first sale of securities in the Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC after the date on which it is due, on the date it was mailed by United States registered or certific	at the address given below or, if received at that address
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington	ı, D.C. 20549
Copies Required: <u>Five (5) copies</u> of this notice must be filed with the SEC, one of which must must be photocopies of the manually signed copy or bear typed or printed signatures.	be manually signed. Any copies not manually signed
Information Required: A new filing must contain all information requested. Amendments need changes thereto, the information requested in Part C, and any material changes from the inform Appendix need not be filed with the SEC.	d only report the name of the issuer and offering, any nation previously supplied in Parts A and B. Part E and the
Filing Fee: There is no federal filing fee.	
State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULO ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice ware to be, or have been made. If a state requires the payment of a fee as a precondition to the claccompany this form. This notice shall be filed in the appropriate states in accordance with stathis notice and must be completed.	ith the Securities Administrator in each state where sales laim for the exemption, a fee in the proper amount shall
ATTENTION ATTENTION	
Failure to file notice in the appropriate states will not result in a loss of the feder	

filing of a federal notice.

		A. BASIC IDENTI	FICATION DATA		
2. Enter the information requ	ested for the followi	ng:			
Each promoter of the is:	suer, if the issuer ha	s been organized within the	past five years;		
 Each beneficial owner issuer; 	naving the power to	vote or dispose, or direct th	e vote or disposition of, 10%	or more of a class	of equity securities of the
Each executive officer a	and director of corpo	orate issuers and of corpora	te general and managing part	ners of partnership	issuers; and
 Each general and management 	ging partner of partr	ership issuers.			
Check Box(es) that Apply:	☑ Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)		· · · · · · · · · · · · · · · · · · ·		
Inland Real Estate Ex	xchange Corpor	ation			<u></u>
Business or Residence Address	s (Number and Stree	et, City, State, Zip Code)			
2901 Butterfield Roa	d, Oak Brook, I	llinois 60523			
Check Box(es) that Apply:		☐ Beneficial Owner	Executive Officer	Director	☐ General and/or Managing Partner
Full Name (Last name first, if	individual)				
Memorial Square Ex	change, L.L.C.				
Business or Residence Addres	s (Number and Stree	et, City, State, Zip Code)			
2901 Butterfield Roa	id, Oak Brook, I	llinois 60523			
Check Box(es) that Apply:	□ Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
Memorial Square 10	31, L.L.C.				
Business or Residence Addres	s (Number and Stree	et, City, State, Zip Code)			
2901 Butterfield Roa	id, Oak Brook, I	llinois 60523			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☑ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
Gujral, Brenda G.					
Business or Residence Addres	s (Number and Stree	et, City, State, Zip Code)			
2901 Butterfield Roa	id, Oak Brook, I	llinois 60523			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
Goodwin, Daniel L.	•				
Business or Residence Addres	······································	et, City, State, Zip Code)		<u> </u>	
2901 Butterfield Roa	ad, Oak Brook, I	llinois 60523			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	□ Director	General and/or Managing Partner
Full Name (Last name first, if	individual)			· · ·	
Parks, Robert D. *					
Business or Residence Addres	s (Number and Stre	et, City, State, Zip Code)			
2901 Butterfield Roa	ad, Oak Brook, l	Ilinois 60523			

[•] These individuals are executive officers or directors of Inland Real Estate Corporation, the sole member of Memorial Square Exchange, L.L.C., the manager and sole member of Memorial Square 1031, L.L.C.

		A. BASIC IDENTI	FICATION DATA		-
2. Enter the information requ	ested for the follow	ing:			
 Each promoter of the is 	suer, if the issuer ha	s been organized within the	past five years;		
 Each beneficial owner issuer; 	having the power to	vote or dispose, or direct th	e vote or disposition of, 10%	or more of a class	of equity securities of the
Each executive officer	and director of corp	orate issuers and of corpora	te general and managing part	tners of partnership	issuers; and
 Each general and mana 	ging partner of parti	nership issuers.			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	General and/or Managing Partner
Full Name (Last name first, if	indiviđual)				
Matlin, Roberta S. *					
Business or Residence Addres	s (Number and Stre	et, City, State, Zip Code)			
2901 Butterfield Roa	d, Oak Brook, I	Ilinois 60523			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☑ Executive Officer	□ Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
DelRosso, Patricia A	 ♦				
Business or Residence Addres	s (Number and Stre	et, City, State, Zip Code)			
2901 Butterfield Roa	id, Oak Brook, I	Illinois 60523			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)	<u> </u>			
Speidel, Susan K. *					
Business or Residence Addres	s (Number and Stre	et, City, State, Zip Code)			····
2901 Butterfield Roa	id, Oak Brook, I	Illinois 60523			
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner
Full Name (Last name first, if	indiviđual)				1
Business or Residence Address	s (Number and Stre	et, City, State, Zip Code)			· · · · · · · · · · · · · · · · · · ·
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Full Name (Last name first, if	individual)				
Business or Residence Address	s (Number and Stre	et, City, State, Zip Code)			<u> </u>
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
Business or Residence Address	s (Number and Stre	et, City, State, Zip Code)			

[•] These individuals are executive officers or directors of Inland Real Estate Corporation, the sole member of Memorial Square Exchange, L.L.C., the manager and sole member of Memorial Square 1031, L.L.C.

				В.	INFORMA	TION ABO	OUT OFFEI	RING				
			<u> </u>					·-		· -	Yes	No
1. Has	the issuer s	old, or doe	s the issue	intend to	sell, to non	-accredited	l investors	in this offer	ring?			\boxtimes
			Α	nswer also	in Append	lix, Colum	n 2, if filing	g under UL	OE.			
2. Wha	t is the min	imum inve	estment tha	t will be ac	cepted from	n any indi	vidual?				\$	577,694*
						,						No
3. Does	s the offerin	ng permit je	oint owners	ship of a si	ngle unit?.						Yes ⊠	No
4. Ente		nation requisimilar remersion to be attention	nested for enumeration listed is an	ach person for solicita associated ame of the	who has b tion of pure d person or broker or	een or will chasers in o agent of a dealer. If n	be paid or connection broker or conore than fi	given, dire with sales lealer regis ve (5) perso	ectly or indi of securitie tered with ons to be li	frectly, any es in the the SEC sted are		
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^{*} A smaller amount may be accepted by the company, in its sole discretion.

			"	В.	INFORMA	TION ABO	OUT OFFE	RING			·	
				 -		•					Yes	No
1. Has	the issuer s	old, or doe	s the issue	r intend to	sell, to non	-accredited	investors	in this offe	ring?	•••••		\boxtimes
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2. Wha	t is the mir	imum inve	stment tha	t will be ac	cented from	m anv indi	vidual?				s	577,694*
3 Does	s the offeri	ng permit i	oint owner	shin of a si	ngle unit?						Yes ⊠	No 「T
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		· -		В.	INFORMA	ATION ABO	OUT OFFE	RING		· · · ·		
	. =		,								Yes	No
1. Has	the issuer s	old, or doe	s the issue	r intend to	sell, to non	-accredited	d investors	in this offe	ring?			\boxtimes
			Α	nswer also	in Append	lix, Colum	n 2, if filin	g under UL	OE.			
2. Wha	it is the mir	imum inve	estment tha	t will be ac	cepted from	m any indi	vidual?				\$	577,694*
				•	-						Yes	No
3. Does	s the offeri	ng permit j	oint owner	ship of a si	ngle unit?.	••••••	*************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	••••••			
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				. В.	INFORMA	ATION ABO	OUT OFFE	RING				
1. Has	the issuer s	sold, or doe			sell, to non						Yes	No
2. Wha	it is the mir	nimum inve	estment tha	t will be ac	cepted from	m any indi	vidual?	••••••			\$	577,694*
3. Doe	s the offeri	ng permit j	oint owner	ship of a si	ngle unit?.	***********			•••••••		Yes . ⊠	No
com offer and/	er the information or ring. If a poor with a standard personant	similar ren erson to be tate or state	nuneration listed is ares, list the n	for solicita associated ame of the	tion of pur d person or broker or	chasers in agent of a dealer. If n	connection broker or on nore than fi	with sales lealer regis ve (5) pers	of securition tered with ons to be li	the SEC sted are		
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				В.	INFORMA	TION ABO	OUT OFFE	RING				· - ·
								· <u>-</u> ,			Yes	No
1. Has	the issuer s	old, or doe	s the issuer	intend to	sell, to non	-accredited	dinvestors	in this offe	ring?		. 🔲	\boxtimes
			A	nswer also	in Append	lix, Colum	n 2, if filing	g under UL	OE.			
2. Wha	t is the min	imum inve	estment that	will be ac	cepted from	m any indi	vidual?	,			. \$	577,694*
					•	J						No
3. Does	s the offerin	ng permit i	oint owners	hip of a si	ngle unit?.						Yes . ⊠	No □
4. Ente commoffer and/o	r the inform mission or ring. If a peo or with a st	nation requ similar ren erson to be ate or state		ach person for solicita associated ame of the	who has b tion of pure d person or broker or	een or will chasers in agent of a dealer. If n	be paid or connection broker or o	given, dire with sales lealer regis ve (5) pers	ectly or ind of securitie tered with ons to be li	irectly, any es in the the SEC isted are		
	-		f individual)								
	od, J. Mic		01 1	1.0	. 0': 0:	. 7: 0	1)				-	
			ss (Numbershville, T		t, City, Sta	te, Zip Coo	de)					
	f Associate								<u></u>			
	estar Capita											
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	of Associate		•	n Diego,	0/1 /212	•		. ==				
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States in	n Which Pe	erson Liste	d Has Solic	ited or Inte	ends to Sol	icit Purcha	sers					
(Cho	eck "All St	ates" or ch	eck individ	ual States)		•••••					🗌 A	II States
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[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[** *]			
	me (Last nouse Accou		f individual	l) 								
			ess (Numbe , Oak Broo			ite, Zip Co	de)					
Name o	of Associate	ed Broker o	or Dealer					•				
lnla	and Securiti	ies Corpora	ation									
			d Has Solic eck individ								🗆 A	Il States
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^{*} A smaller amount may be accepted by the company, in its sole discretion.

•				В.	INFORMA	TION ABO	OUT OFFE	RING				
										<u> </u>	Yes	No
1. Has	the issuer s	old, or doe	s the issue	r intend to	sell, to non	-accredited	l investors	in this offe	ring?			\boxtimes
			А	nswer also	in Append	lix, Colum	n 2, if filing	g under UL	OE.			
2 W/ha	t is the min	imum inve	etment tha	t will be ac	cented from	m anv indi	vidual?				\$	577,694*
2. Wila	t is the lim	illiaili ilive	Sunch tha	t will be ac	cepted no.	n any mar	viduai:		*****************			
2 D			-: .	.L:£:	1						Yes .⊠	No □
											. Ы	F
comi offer and/o	mission or ing. If a po or with a st	similar ren erson to be ate or state	nuneration listed is ar s, list the n	for solicita associated ame of the	tion of pure I person or broker or o	chasers in a gent of a dealer. If n	be paid or connection broker or o nore than fi nformation	with sales lealer regis ve (5) pers	of securitie tered with ons to be li	the SEC sted are		
	me (Last na	ame first, i	f individua	1)	-		-					•
	la, Rudi s or Reside	nce Addre	ss (Numbe	r and Stree	t, City, Sta	te Zin Cox	de)	.			·-	
					Wayne, I		20)					
Name o	f Associate	ed Broker o	or Dealer	·								
Pro	Equities, I	nc.										
					ends to Sol		sers	,			🗆 A	ll States
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	f Associate Equities, I		or Dealer									
States in	n Which Pe	rson Liste			ends to Sol							
	eck "All St										_	ll States
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(IL) [MT]	[IN] [NE]	[IA] [NV]	[KS] [NH]	[KY] [NJ]	[LA] [NM]	[ME] [NY]	[MD] [NC]	[MA] [ND]	[MI] [OH]	[MN] [OK]	[MS] [OR]	[MO] [PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
	me (Last na		f individua	l)								
			ss (Numbe	r and Stree	t, City, Sta	te. Zin Co	de)				•	
595	50 SW 28t	h St., Tope	eka, KS 6									
	f Associate estment Pla											
States in	n Which Pe	erson Liste	d Has Solid		ends to Sol							
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[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

^{*} A smaller amount may be accepted by the company, in its sole discretion.

Yes No Answer also in Appendix, Column 2, if filing under ULOE. What is the minimum investment that will be accepted from any individual?
Answer also in Appendix, Column 2, if filing under ULOE. 2. What is the minimum investment that will be accepted from any individual? Yes No 3. Does the offering permit joint ownership of a single unit? 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are
2. What is the minimum investment that will be accepted from any individual? Yes No Does the offering permit joint ownership of a single unit? Letter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are
3. Does the offering permit joint ownership of a single unit?
 Does the offering permit joint ownership of a single unit? Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are
commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are
product product of season at a contract of the season of t
Full Name (Last name first, if individual)
Lowi, Irwin Business or Residence Address (Number and Street, City, State, Zip Code)
6404 Wilshire Blvd., Ste. 1215, Los Angeles, CA 90048
Name of Associated Broker or Dealer
American General Securities Inc.
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)
[AL] [AK] [AZ] [AR] $\overline{\text{CA}}$ [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]
Full Name (Last name first, if individual) Shinault, Michael D.
Business or Residence Address (Number and Street, City, State, Zip Code) 5060 California Ave., Ste. 650, Bakersfield, CA 93309
Name of Associated Broker or Dealer
1 st Global Capital Corp. States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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Full Name (Last name first, if individual) Fletcher, Sean A. and Pamela Rhodes
Business or Residence Address (Number and Street, City, State, Zip Code) 465 California St. Ste. 838, San Francisco, CA 94104
Name of Associated Broker or Dealer FSC Securities Corp.
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
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^{*} A smaller amount may be accepted by the company, in its sole discretion.

				В.	INFORMA	TION ABO	OUT OFFE	RING				
											Yes	No
1. Has	the issuer s	old, or doe	s the issue	intend to	sell, to non	-accredited	linvestors	in this offe	ring?		. 🗆	\boxtimes
			Α	nswer also	in Append	lix, Colum	n 2, if filing	g under UL	OE.			
2. Wha	at is the mir	imum inve	stment tha	t will be ac	cepted from	n any indi	vidual?				. <u>\$</u>	577,694*
											Yes	No
3. Does	s the offeri	ng permit j	oint owner	ship of a si	ngle unit?.				***************************************			
com offer and/	er the informission or ring. If a poor with a st ciated personal results.	similar ren erson to be ate or state	nuneration listed is ar s, list the n	for solicita associated ame of the	tion of pure i person or broker or e	chasers in a agent of a dealer. If m	connection broker or o nore than fi	with sales lealer regis ve (5) pers	of securitie tered with ons to be li	the SEC sted are		
	me (Last n ller, Scott		f individua	l)								
	ss or Reside				-	-	ie)				<u></u>	
	00 Smoket			2, Raleigh	, NC 276)4	·		<u> </u>	_		
	of Associate 3 Financial		r Dealer									
States in	n Which Pe	erson Liste						***				Il States
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	me (Last n ies, Gary	ame first, i	f individua	1)								
Busines	ss or Reside									,	,	
	of Associate	<u> </u>		-,								
1 st (Global Cap	ital Corp.									•	
	n Which Pe eck "All St						sers				🗆 A	II States
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[MT] [RI]	[NE] [SC]	[NV] [SD]	[NH] [TN]	[NJ] [TX]	[NM] [UT]	[NY] [VT]	[NC] [VA]	(ND) [WA]	[OH] [WV]	[<u>OK</u>] [WI]	[OR] [WY]	[PA] [PR]
										[,, ,]	[]	
Full Na	me (Last n	ame tirst, i	r individua	ı) 	_							<u>-</u>
Busines	ss or Reside	ence Addre	ss (Numbe	r and Stree	t, City, Sta	te, Zip Co	de)					
Name o	of Associate	ed Broker o	or Dealer				•	·				
	n Which Pe eck "All St										🗆 A	Il States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
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[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	(OH)	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	(UT)	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

^{*} A smaller amount may be accepted by the company, in its sole discretion.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \(\square\) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged Amount Already Aggregate Type of Security Offering Price Sold Debt -0-Equity Common ☐ Preferred Convertible Securities (including warrants)...... -0-\$ -0-Partnership Interests.....\$ **\$** 16,503,321.45 16,503,321.45 Answer also in Appendix, Column 3, if filing under ULOE. 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number **Dollar Amount** of Purchases Investors \$ 16,503,321.45 Accredited Investors -0-Non-accredited Investors \$ Total (for filings under Rule 504 only) Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of **Dollar Amount** Type of Offering Security Sold Rule 505 Regulation A..... Rule 504 Total 4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees.... **⊠** \$ Printing and Engraving Costs \boxtimes -0-Legal Fees..... \$ 50,000 \boxtimes Accounting Fees \boxtimes -0-Engineering Fees \$ 1,190,400 Sales Commission (specify finders' fees separately)..... -0-Other Expenses (identify) \boxtimes Total **\$** 1,240,400

	C. OFFERING PRIC	E, NUMBER OF INVESTORS, EXPENSES AND US	E OF PROCEEDS	
b.	and total expenses furnished in response	ate offering price given in response to Part C – Que to Part C – Question 4.a. This difference is the "ac	djusted	\$ 18,401,200
5.	each of the purposes shown. If the amou	ed proceeds to the issuer used or proposed to be used int for any purpose is not known, furnish an estima. The total of the payments listed must equal the adjustments to Part C – Question 4.b above.	te and	
			Payments to Officers, Directors & Affiliates	Payments To Others
	Salaries and fees		🗆 💲	<u> </u>
	Purchase of real estate		🗆 💲	\$ 17,548,059
	Purchase, rental or leasing and insta	llation of machinery and equipment	🗆 <u>\$</u>	<u> </u>
	Construction or leasing of plant buil	dings and facilities	🗆 💲	□ <u>s</u>
	offering that may be used in exchan	luding the value of securities involved in this ge for the assets or securities of another issuer	🛘 \$	s
	Other (specify): Acquisition Fee, C	0&O Expenses, Closing Costs	🛭 \$ 668,341	\$ 184,800
	Column Totals		🛭 💲 668,341	
	Total Payments Listed (column tota	Is added)	🛚 🗷 <u>s</u>	18,401,200
		D. FEDERAL SIGNATURE		
foll	owing signature constitutes an undertakin	igned by the undersigned duly authorized person. Ig by the issuer to furnish to the U.S. Securities and by the issuer to any non-accredited investor pursu	d Exchange Commissi	ion, upon written
Issı	uer (Print or Type)	Signature	Date	
Me	emorial Square 1031, L.L.C.	Patricia a Collosso	- 8/4/08	
	ne of Signer (Print or Type) ricia A. DelRosso	Title of Signer (Print or Type) President, Inland Real Estate Exchange Corpora Square Exchange, L.L.C., the manager and sole L.L.C.		

-ATTENTION-

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE		
Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?	Yes	No ⊠
See Appendix, Column 5, for state response.		

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature Date					
Memorial Square 1031, L.L.C.	Patricia A. Cellosso 8/6/08					
Name (Print or Type)	Title (Print or Type)					
Patricia A. DelRosso	President, Inland Real Estate Exchange Corporation, the sole member of Memorial Square Exchange, L.L.C., the manager and sole member of Memorial Square 1031, L.L.C.					

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

									5	
1	Intend to non-ac	ccredited s in State	Type of security and aggregate offering price offered in state (Part C-Item 1)		amount pur	investor and rchased in State C-Item 2)	Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)			
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
AL		⊠	Undivided fractional interests in real estate \$19,641,600	1	\$464,288.27	-0-	-0-		⊠	
АК										
AZ		⊠	Undivided fractional interests in real estate \$19,641,600	1	\$ 347,598.92	-0-	-0-		⊠	
AR			!			<u> </u>				
CA		×	Undivided fractional interests in real estate \$19,641,600	9	\$7,069,666.64	-0-	-0-		⊠	
со		⊠	Undivided fractional interests in real estate \$19,641,600	2	\$478,504.46	-0-	-0-		Ճ	
СТ										
DE								. 🗆		
DC										
FL					-					
GA										
НІ	0									
ID										
IL	۵	×	Undivided fractional interests in real estate \$19,641,600	2	\$1,409,097.42	-0-	-0-		Ø	
IN										
IA										
KS										
KY						_				
LA										
ME										
MD										
MA					<u></u>					
MI										

APPENDIX

						4		T	
1	2	2	3 Type of security		5 Disqualification under State ULOE				
	Intend	to sell	and aggregate		(if yes, attach				
	to non-ac		offering price		explanation of				
	investors		offered in state		waiver granted) (Part E-Item 1)				
	(Part B-	ltem 1)	(Part C-Item 1)	Niverbound	(Part C-Item 2) Number of Number of				item 1)
				Accredited		Non-Accredited			
State	Yes	No	,	Investors	Amount	Investors	Amount	Yes	No
MN		Ø	Undivided	1	\$400,000	-0-	-0-		×
	1	_	fractional interests in real estate \$19,641,600						
MS									
мо									
MT									
NE									
NV									
NH									
NJ									
NM				,					
NY									
NC		Ø	Undivided fractional interests in real estate- \$19,641,600	2	\$1,550,000	-0-	-0-		⊠
ND									
ОН		Ø	Undivided fractional interests in real estate- \$19,641,600	2	\$300,000	-0-	-0-		⊠
ОК		Ø	Undivided fractional interests in real estate \$19,641,600	1	\$426,900	-0-	-0-		⊠
OR		⊠	Undivided fractional interests in real estate \$19,641,600	1	\$650,000	-0-	-0-		⊠
PA									
RI									
SC									
SD									
TN		⊠	Undivided fractional interests in real estate- \$19,641,600	2	\$598,265.74	-0-	-0-		⊠
TX						<u></u>			

APPENDIX

1		2	3			4	•	:	5
	to non-a	to sell ccredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No _
UT		⊠	Undivided fractional interests in real estate \$19,641,600	3	\$2,009,000	-0-	-0-		⊠
VT									
VA		×	Undivided fractional interests in real estate-\$19,641,600	1	\$800,000	-0-	-0-		×
WA									
wv									
WI									
WY							···		

